IMF *Staff Papers*
Vol. 36, No. 4 (December 1989)
© 1989 International Monetary Fund

Volume 36 Index

Volume 36 (1989) comprises four issues, as follows:
March, pages 1–278
June, pages 279–526
September, pages 527–742
December, pages 743–974.

Authors

Bhandari, Jagdeep S. Trade Reform Under Partial Currency Convertibility: Some Suggestive Results 494
Bhandari, Jagdeep S., Robert P. Flood, and Jocelyn P. Horne. Evolution of Exchange Rate Regimes 810
Borensztein, Eduardo, and Atish Rex Ghosh. Foreign Borrowing and Export Promotion Policies 904
Callier, Philippe. Debt Relief and Adjustment Incentives in a Financially Open Economy: Comment on Corden..... 514
Calvo, Guillermo A. Is Inflation Effective for Liquidating Short-Term Nominal Debt?..... 950
Citrin, Daniel. The Recent Behavior of U.S. Trade Prices 934
Corker, Robert. External Adjustment and the Strong Yen: Recent Japanese Experience 464
Corker, Robert, Owen Evans, and Lloyd Kenward. Tax Policy and Business Investment in the United States: Evidence from the 1980s.... 31
De Masi, Paula, and Henri Lorie. How Resilient Are Military Expenditures?..... 130
Dooley, Michael P. Assessing Buy-Back Benefits: Reply to Snowden .. 736
Dooley, Michael P., J. Saul Lizondo, and Donald J. Mathieson. The Currency Composition of Foreign Exchange Reserves 385
Edwards, Sebastian, and Peter J. Montiel. Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries..... 875
Evans, Owen, Robert Corker, and Lloyd Kenward. Tax Policy and Business Investment in the United States: Evidence from the 1980s.... 31
Flood, Robert P., and Peter Isard. Monetary Policy Strategies 612
Flood, Robert P., Jagdeep S. Bhandari, and Jocelyn P. Horne. Evolution of Exchange Rate Regimes 810

IMF *Staff Papers*
Vol. 36, No. 4 (December 1989)
© 1989 International Monetary Fund

Volume 36 Index

Volume 36 (1989) comprises four issues, as follows:
March, pages 1–278
June, pages 279–526
September, pages 527–742
December, pages 743–974.

Authors

Bhandari, Jagdeep S. Trade Reform Under Partial Currency Convertibility: Some Suggestive Results 494
Bhandari, Jagdeep S., Robert P. Flood, and Jocelyn P. Horne. Evolution of Exchange Rate Regimes 810
Borensztein, Eduardo, and Atish Rex Ghosh. Foreign Borrowing and Export Promotion Policies 904
Callier, Philippe. Debt Relief and Adjustment Incentives in a Financially Open Economy: Comment on Corden..... 514
Calvo, Guillermo A. Is Inflation Effective for Liquidating Short-Term Nominal Debt?..... 950
Citrin, Daniel. The Recent Behavior of U.S. Trade Prices 934
Corker, Robert. External Adjustment and the Strong Yen: Recent Japanese Experience 464
Corker, Robert, Owen Evans, and Lloyd Kenward. Tax Policy and Business Investment in the United States: Evidence from the 1980s.... 31
De Masi, Paula, and Henri Lorie. How Resilient Are Military Expenditures?..... 130
Dooley, Michael P. Assessing Buy-Back Benefits: Reply to Snowden .. 736
Dooley, Michael P., J. Saul Lizondo, and Donald J. Mathieson. The Currency Composition of Foreign Exchange Reserves 385
Edwards, Sebastian, and Peter J. Montiel. Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries..... 875
Evans, Owen, Robert Corker, and Lloyd Kenward. Tax Policy and Business Investment in the United States: Evidence from the 1980s.... 31
Flood, Robert P., and Peter Isard. Monetary Policy Strategies 612
Flood, Robert P., Jagdeep S. Bhandari, and Jocelyn P. Horne. Evolution of Exchange Rate Regimes 810

Genberg, Hans, and Alexander K. Swoboda. Policy and Current Account Determination Under Floating Exchange Rates. 1
Ghosh, Atish Rex, and Eduardo Borensztein. Foreign Borrowing and Export Promotion Policies 904
Greene, Joshua. The External Debt Problem of Sub-Saharan Africa . . . 836
Helpman, Elhanan. Voluntary Debt Reduction: Incentives and Welfare. . . 580
Horne, Jocelyn P., Robert P. Flood, and Jagdeep S. Bhandari. Evolution of Exchange Rate Regimes 810
Isard, Peter, and Robert P. Flood. Monetary Policy Strategies 612
Kenward, Lloyd, Robert Corker, and Owen Evans. Tax Policy and Business Investment in the United States: Evidence from the 1980s. . . . 31
Khan, Mohsin S., and Peter J. Montiel. Growth-Oriented Adjustment Programs: A Conceptual Framework 279
Kop, Yaakov. Fiscal Restraint and Social Expenditure: Israel's Experience in the 1980s 262
Kumar, Manmohan S. The Stabilizing Role of the Compensatory Financing Facility: Empirical Evidence and Welfare Implications 771
Lahiri, Ashok K. Dynamics of Asian Savings: The Role of Growth and Age Structure 228
Landell-Mills, J.M. The Demand for International Reserves and Their Opportunity Cost 708
Lizondo, J. Saul, Michael P. Dooley, and Donald J. Mathieson. The Currency Composition of Foreign Exchange Reserves 385
Lizondo, J. Saul, and Peter J. Montiel. Contractionary Devaluation in Developing Countries: An Analytical Overview 182
Lorie, Henri, and Paula De Masi. How Resilient Are Military Expenditures? 130
Mackenzie, G.A. Are All Summary Indicators of the Stance of Fiscal Policy Misleading? 743
Mathieson, Donald J., Michael P. Dooley, and J. Saul Lizondo. The Currency Composition of Foreign Exchange Reserves 385
Mayer, Thomas. Economic Structure, the Exchange Rate, and Adjustment in the Federal Republic of Germany: A General Equilibrium Approach 435
Montiel, Peter J. Empirical Analysis of High-Inflation Episodes in Argentina, Brazil, and Israel. 527
Montiel, Peter J., and J. Saul Lizondo. Contractionary Devaluation in Developing Countries: An Analytical Overview 182
Montiel, Peter J., and Mohsin S. Khan. Growth-Oriented Adjustment Programs: A Conceptual Framework 279
Montiel, Peter J., and Sebastian Edwards. Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries 875
Murphy, Robert G. Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation 102

Ohno, Kenichi. Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison 550
Otani, Ichiro, and Delano Villanueva. Theoretical Aspects of Growth in Developing Countries: External Debt Dynamics and the Role of Human Capital 307
Rossi, Nicola. Dependency Rates and Private Savings Behavior in Developing Countries 166
Snowden, P.N. The Interpretation of Market Discounts in Assessing Buy-Back Benefits: Comment on Dooley 733
Swamy, P.A.V.B., and George S. Tavlas. Financial Deregulation, the Demand for Money, and Monetary Policy in Australia 63
Swoboda, Alexander K., and Hans Genberg. Policy and Current Account Determination Under Floating Exchange Rates..... 1
Tanzi, Vito. The Impact of Macroeconomic Policies on the Level of Taxation and the Fiscal Balance in Developing Countries 633
Tavlas, George S., and P.A.V.B. Swamy. Financial Deregulation, the Demand for Money, and Monetary Policy in Australia 63
Towe, Christopher M. Exchange Rate "Fundamentals" Versus Speculation in a Developing Economy: An Illustrative Example Using Lebanese Data 678
Vaez-Zadeh, Reza. Oil Wealth and Economic Behavior: The Case of Venezuela, 1965–81 343
Végh, Carlos A. Government Spending and Inflationary Finance: A Public Finance Approach 657
Villanueva, Delano, and Ichiro Otani. Theoretical Aspects of Growth in Developing Countries: External Debt Dynamics and the Role of Human Capital 307

Titles

Are All Summary Indicators of the Stance of Fiscal Policy Misleading? By G.A. Mackenzie..... 743
Assessing Buy-Back Benefits: Reply to Snowden. By Michael P. Dooley 736
Contractionary Devaluation in Developing Countries: An Analytical Overview. By J. Saul Lizondo and Peter J. Montiel..... 182
The Currency Composition of Foreign Exchange Reserves. By Michael P. Dooley, J. Saul Lizondo, and Donald J. Mathieson 385
Debt Relief and Adjustment Incentives in a Financially Open Economy: Comment on Corden. By Philippe Callier..... 514
The Demand for International Reserves and Their Opportunity Cost. By J.M. Landell-Mills 708
Dependency Rates and Private Savings Behavior in Developing Countries. By Nicola Rossi 166

Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries. By Sebastian Edwards and Peter J. Montiel 875
Dynamics of Asian Savings: The Role of Growth and Age Structure. By Ashok K. Lahiri 228
Economic Structure, the Exchange Rate, and Adjustment in the Federal Republic of Germany: A General Equilibrium Approach. By Thomas Mayer 435
Empirical Analysis of High-Inflation Episodes in Argentina, Brazil, and Israel. By Peter J. Montiel 527
Evolution of Exchange Rate Regimes. By Jagdeep S. Bhandari, Robert P. Flood, and Jocelyn P. Horne 810
Exchange Rate "Fundamentals" Versus Speculation in a Developing Economy: An Illustrative Example Using Lebanese Data. By Christopher M. Towe 678
Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison. By Kenichi Ohno 550
External Adjustment and the Strong Yen: Recent Japanese Experience. By Robert Corker 464
The External Debt Problem of Sub-Saharan Africa. By Joshua Greene . 836
Financial Deregulation, the Demand for Money, and Monetary Policy in Australia. By P.A.V.B. Swamy and George S. Tavlas 63
Fiscal Restraint and Social Expenditure: Israel's Experience in the 1980s. By Yaakov Kop 262
Foreign Borrowing and Export Promotion Policies. By Eduardo Borensztein and Atish Rex Ghosh 904
Government Spending and Inflationary Finance: A Public Finance Approach. By Carlos A. Végh 657
Growth-Oriented Adjustment Programs: A Conceptual Framework. By Mohsin S. Khan and Peter J. Montiel 279
How Resilient Are Military Expenditures? By Paula De Masi and Henri Lorie 130
The Impact of Macroeconomic Policies on the Level of Taxation and the Fiscal Balance in Developing Countries. By Vito Tanzi 633
The Interpretation of Market Discounts in Assessing Buy-Back Benefits: Comment on Dooley. By P.N. Snowden 733
Is Inflation Effective for Liquidating Short-Term Nominal Debt? By Guillermo A. Calvo 950
Monetary Policy Strategies. By Robert P. Flood and Peter Isard 612
Oil Wealth and Economic Behavior: The Case of Venezuela, 1965–81. By Reza Vaez-Zadeh 343
Policy and Current Account Determination Under Floating Exchange Rates. By Hans Genberg and Alexander K. Swoboda 1
The Recent Behavior of U.S. Trade Prices. By Daniel Citrin 934
The Stabilizing Role of the Compensatory Financing Facility: Empirical Evidence and Welfare Implications. By Manmohan S. Kumar 771

Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation. By Robert G. Murphy 102
Tax Policy and Business Investment in the United States: Evidence from the 1980s. By Robert Corker, Owen Evans, and Lloyd Kenward .. 31
Theoretical Aspects of Growth in Developing Countries: External Debt Dynamics and the Role of Human Capital. By Ichiro Otani and Delano Villanueva 307
Trade Reform Under Partial Currency Convertibility: Some Suggestive Results. By Jagdeep S. Bhandari 494
Voluntary Debt Reduction: Incentives and Welfare. By Elhanan Helpman 580

Subjects

To facilitate electronic storage and retrieval of bibliographic data, *Staff Papers* has adopted the subject classification scheme of the *Journal of Economic Literature* (Nashville, Tennessee).

023 Macroeconomic Theory

Tax Policy and Business Investment in the United States: Evidence from the 1980s. By Robert Corker, Owen Evans, and Lloyd Kenward 31
Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation. By Robert G. Murphy 102

111 Economic Growth Theory and Models

Dynamics of Asian Savings: The Role of Growth and Age Structure. By Ashok K. Lahiri 228
Theoretical Aspects of Growth in Developing Countries: External Debt Dynamics and the Role of Human Capital. By Ichiro Otani and Delano Villanueva 307

112 Economic Development Models and Theories

The External Debt Problem of Sub-Saharan Africa. By Joshua Greene 836

113 Economic Planning Theory and Policy

Growth-Oriented Adjustment Programs: A Conceptual Framework. By Mohsin S. Khan and Peter J. Montiel 279

121 Economic Studies of Developing Countries

Dependency Rates and Private Savings Behavior in Developing Countries. By Nicola Rossi 166
Contractionary Devaluation in Developing Countries: An Analytical Overview. By J. Saul Lizondo and Peter J. Montiel 182

Dynamics of Asian Savings: The Role of Growth and Age Structure. By Ashok K. Lahiri 228
Theoretical Aspects of Growth in Developing Countries: External Debt Dynamics and the Role of Human Capital. By Ichiro Otani and Delano Villanueva 307
Oil Wealth and Economic Behavior: The Case of Venezuela, 1965–81. By Reza Vaez-Zadeh 343
The Impact of Macroeconomic Policies on the Level of Taxation and the Fiscal Balance in Developing Countries. By Vito Tanzi .. 633
The Stabilizing Role of the Compensatory Financing Facility: Empirical Evidence and Welfare Implications. By Manmohan S. Kumar 771
The External Debt Problem of Sub-Saharan Africa. By Joshua Greene 836
Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries. By Sebastian Edwards and Peter J. Montiel 875

122 Economic Studies of Developed Countries

Tax Policy and Business Investment in the United States: Evidence from the 1980s. By Robert Corker, Owen Evans, and Lloyd Kenward 31
External Adjustment and the Strong Yen: Recent Japanese Experience. By Robert Corker 464
Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison. By Kenichi Ohno 550
The Recent Behavior of U.S. Trade Prices. By Daniel Citrin 934

131 Economic Fluctuations

Contractionary Devaluation in Developing Countries: An Analytical Overview. By J. Saul Lizondo and Peter J. Montiel 182
The Demand for International Reserves and Their Opportunity Cost. By J.M. Landell-Mills 708
The Stabilizing Role of the Compensatory Financing Facility: Empirical Evidence and Welfare Implications. By Manmohan S. Kumar 771
Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries. By Sebastian Edwards and Peter J. Montiel 875

132 Forecasting; Econometric Models

Oil Wealth and Economic Behavior: The Case of Venezuela, 1965–81. By Reza Vaez-Zadeh 343

133 General Economic Outlook and Stabilization Theories and Policies

Trade Reform Under Partial Currency Convertibility: Some Suggestive Results. By Jagdeep S. Bhandari 494

134 Inflation and Deflation

Empirical Analysis of High-Inflation Episodes in Argentina, Brazil, and Israel. By Peter J. Montiel 527
Is Inflation Effective for Liquidating Short-Term Nominal Debt? By Guillermo A. Calvo 950

211 Econometric and Statistical Methods and Models

Dependency Rates and Private Savings Behavior in Developing Countries. By Nicola Rossi 166
Dynamics of Asian Savings: The Role of Growth and Age Structure. By Ashok K. Lahiri 228

212 Construction, Analysis, and Use of Econometric Models

External Adjustment and the Strong Yen: Recent Japanese Experience. By Robert Corker 464
Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison. By Kenichi Ohno 550

213 Mathematical Methods and Models

Foreign Borrowing and Export Promotion Policies. By Eduardo Borensztein and Atish Rex Ghosh 904

227 Prices

Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison. By Kenichi Ohno 550
The Recent Behavior of U.S. Trade Prices. By Daniel Citrin 934

311 Domestic Monetary and Financial Theory and Policy

Financial Deregulation, the Demand for Money, and Monetary Policy in Australia. By P.A.V.B. Swamy and George S. Tavlas 63
Monetary Policy Strategies. By Robert P. Flood and Peter Isard .. 612
Government Spending and Inflationary Finance: A Public Finance Approach. By Carlos A. Végh 657
Is Inflation Effective for Liquidating Short-Term Nominal Debt? By Guillermo A. Calvo 950

313 Capital Markets

Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation. By Robert G. Murphy 102
Is Inflation Effective for Liquidating Short-Term Nominal Debt? By Guillermo A. Calvo 950

320 Fiscal Theory and Policy; Public Finance

The Impact of Macroeconomic Policies on the Level of Taxation and the Fiscal Balance in Developing Countries. By Vito Tanzi .. 633
Government Spending and Inflationary Finance: A Public Finance Approach. By Carlos A. Végh 657

321 Fiscal Theory and Policy

Tax Policy and Business Investment in the United States: Evidence from the 1980s. By Robert Corker, Owen Evans, and Lloyd Kenward 31
Are All Summary Indicators of the Stance of Fiscal Policy Misleading? By G.A. Mackenzie 743
Is Inflation Effective for Liquidating Short-Term Nominal Debt? By Guillermo A. Calvo 950

322 National Government Expenditures and Budgeting

How Resilient Are Military Expenditures? By Paula De Masi and Henri Lorie 130
Fiscal Restraint and Social Expenditure: Israel's Experience in the 1980s. By Yaakov Kop 262

420 Trade Relations; Commercial Policy; International Economic Integration

Trade Reform Under Partial Currency Convertibility: Some Suggestive Results. By Jagdeep S. Bhandari 494
Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison. By Kenichi Ohno 550
The Recent Behavior of U.S. Trade Prices. By Daniel Citrin 934

430 International Finance

Stock Prices, Real Exchange Rates, and Optimal Capital Accumulation. By Robert G. Murphy 102
Growth-Oriented Adjustment Programs: A Conceptual Framework. By Mohsin S. Khan and Peter J. Montiel 279
Voluntary Debt Reduction: Incentives and Welfare. By Elhanan Helpman 580
The Stabilizing Role of the Compensatory Financing Facility: Empirical Evidence and Welfare Implications. By Manmohan S. Kumar 771

431 Open Economy Macroeconomics; Exchange Rates

Policy and Current Account Determination Under Floating Exchange Rates. By Hans Genberg and Alexander K. Swoboda 1
Contractionary Devaluation in Developing Countries: An Analytical Overview. By J. Saul Lizondo and Peter J. Montiel 182
The Currency Composition of Foreign Exchange Reserves. By Michael P. Dooley, J. Saul Lizondo, and Donald J. Mathieson 385
Economic Structure, the Exchange Rate, and Adjustment in the Federal Republic of Germany: A General Equilibrium Approach. By Thomas Mayer 435
External Adjustment and the Strong Yen: Recent Japanese Experience. By Robert Corker 464

Trade Reform Under Partial Currency Convertibility: Some Suggestive Results. By Jagdeep S. Bhandari 494
Export Pricing Behavior of Manufacturing: A U.S.–Japan Comparison. By Kenichi Ohno..... 550
The Impact of Macroeconomic Policies on the Level of Taxation and the Fiscal Balance in Developing Countries. By Vito Tanzi .. 633
Exchange Rate "Fundamentals" Versus Speculation in a Developing Economy: An Illustrative Example Using Lebanese Data. By Christopher M. Towe..... 678
The Demand for International Reserves and Their Opportunity Cost. By J.M. Landell-Mills..... 708
Evolution of Exchange Rate Regimes. By Jagdeep S. Bhandari, Robert P. Flood, and Jocelyn P. Horne 810
Devaluation Crises and the Macroeconomic Consequences of Postponed Adjustment in Developing Countries. By Sebastian Edwards and Peter J. Montiel..... 875
Is Inflation Effective for Liquidating Short-Term Nominal Debt? By Guillermo A. Calvo..... 950
The Recent Behavior of U.S. Trade Prices. By Daniel Citrin..... 934

432 International Monetary Arrangements

The Currency Composition of Foreign Exchange Reserves. By Michael P. Dooley, J. Saul Lizondo, and Donald J. Mathieson 385
Evolution of Exchange Rate Regimes. By Jagdeep S. Bhandari, Robert P. Flood, and Jocelyn P. Horne 810

433 Private International Lending

Foreign Borrowing and Export Promotion Policies. By Eduardo Borensztein and Atish Rex Ghosh 904

440 International Investment and Foreign Aid

The Stabilizing Role of the Compensatory Financing Facility: Empirical Evidence and Welfare Implications. By Manmohan S. Kumar 771

443 International Lending and Aid (Public)

The External Debt Problem of Sub-Saharan Africa. By Joshua Greene 836

840 Demographic Economics

Dependency Rates and Private Savings Behavior in Developing Countries. By Nicola Rossi 166

920 Consumer Economics

Dependency Rates and Private Savings Behavior in Developing Countries. By Nicola Rossi 166